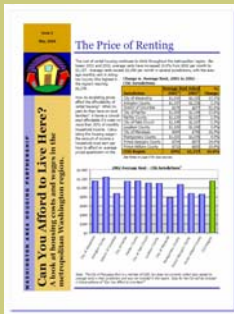




Metropolitan Washington Annual Regional Housing Report



Recent Publications:



Can You Afford to Live Here? A look at housing costs and wages in the metropolitan Washington region.

"Can You Afford to Live Here?" examines the disparity between hourly wages and the cost of rental housing in metropolitan Washington, DC.



"Results of the 2003 Prince George's County Rental Housing Survey"

The Prince George's County Department of Housing Community Development (DHCD) contracted with the Metropolitan Washington

Council of Governments' (COG) Washington Area Housing Partnership (the WAHP) to conduct the 2003 Rental Housing Survey on the county's behalf. This report provides a picture of the rental housing stock within Prince George's County.

These and other reports are available for free downloading on our web site: www.mwco.org/publications.



2 003 was a productive year for the Washington Area Housing Partnership (WAHP). One of its most successful, and noteworthy, accomplishments was the creation of the Washington Area Housing Trust Fund. The Trust Fund strives to increase and preserve the Washington region's supply of affordable homes by providing loans, grants and equity investments to locally supported affordable housing developments; increase the visibility of affordable housing by engaging new corporate champions; use its Board of Directors to help educate the region about affordable housing needs and opportunities; and encourage balanced growth by placing priority on increasing and preserving the supply of affordable housing near job and transportation centers. Officially launched as a separate 501 (c)(3) in June 2003, the Trust Fund soon granted its first predevelopment loan of \$150,000 to a non-profit seeking to acquire a 102 unit, Section 8 housing development in Reston, Virginia. To date, the Trust Fund has raised \$900,000 in capitalization funds from federal appropriations, received a grant from the Fannie Mae Foundation, and gained the support of the local jurisdictions through voluntary contributions for operating funds. The Trust Fund has also entered into a \$1 million joint initiative with the National Housing Trust Community Development Fund to provide loans for the preservation of existing affordable housing throughout the region. WAHP and the Trust Fund maintain a close relationship, with several WAHP board members also serving as members of the Trust Fund Board of Directors.

WAHP also released two reports examining rental housing costs in the metropolitan region. The first report, "Results of the 2003 Prince George's County Rental Housing Survey", presents results of a rental housing survey conducted by the Metropolitan Washington Council of Governments and WAHP on behalf of Prince George's County. Combined with results from surveys conducted in 1998 and 2000, the report provides a picture of the changing rental housing stock within the county. In May, WAHP released the report, "Can You Afford to Live Here? A look at housing costs and wages in the metropolitan Washington region." "Can You Afford to Live Here?" examines the disparity between average rental housing costs and average wages throughout the metropolitan region.

Currently, WAHP is embarking on a campaign to increase public awareness of the affordable housing crisis in the region. Geared towards the needs of local political and community leaders, the campaign will provide information on the tools available to help localities create and preserve affordable housing in their communities. Campaign materials will include descriptions of planning and zoning tools in use in other areas as well as a best practices report highlighting affordable housing success throughout the region.

Barbara Favola

Chair, Washington Area Housing Partnership

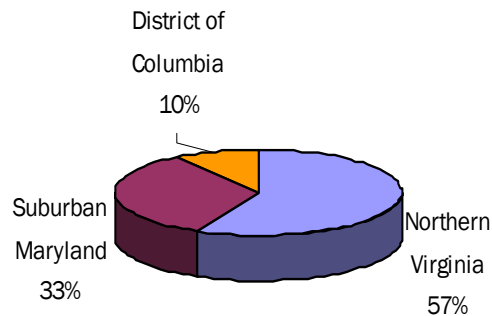
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Northern Virginia Jurisdictions Lead Region in Housing Sales

The number of homes sold in the COG region rose 8.5 percent (89,746 units) in the 12 month period ending December 31, 2003. Fairfax County saw the largest number of homes sold (24,221), while Loudoun County experienced the largest percentage increase (22.6 percent) in home sales during 2003. Home sales declined in the City of Falls Church, dropping 14.2 percent from 2002. Northern Virginia continues to lead the region in home sales, accounting for 57 percent of total sales.

Percentage of Regional Home Sales
2003



Source: Metropolitan Regional Information Systems, Inc.

Home Sales by Jurisdiction

Jurisdiction	1998	1999	2000	2001	2002	2003	Change: 2002 - 2003		Change: 1998 - 2003	
							%	#	%	#
Alexandria	2,091	2,449	2,713	2,975	3,077	3,260	5.9%	183	55.9%	1,169
Arlington County	2,900	3,089	2,976	3,086	3,397	3,675	8.2%	278	26.7%	775
District of Columbia	6,705	7,676	7,654	7,683	8,250	8,708	5.6%	458	29.9%	2,003
Fairfax City	268	298	295	332	346	402	16.2%	56	50.0%	134
Fairfax County	18,000	18,693	19,894	21,205	22,314	24,221	8.5%	1,907	34.6%	6,221
Falls Church	200	207	185	172	211	181	-14.2%	-30	-9.5%	-19
Loudoun County	3,005	3,883	5,019	6,190	6,736	8,255	22.6%	1,519	174.7%	5,250
City of Manassas	515	605	719	890	978	1,005	2.8%	27	95.1%	490
City of Manassas Park	124	178	257	270	321	341	6.2%	20	175.0%	217
Montgomery County	13,088	14,723	14,779	15,543	16,071	16,534	2.9%	463	26.3%	3,446
Prince George's County	7,200	8,862	9,601	11,270	12,141	13,480	11.0%	1,339	87.2%	6,280
Prince William County	3,754	4,719	6,193	7,687	8,871	9,684	9.2%	813	158.0%	5,930
Region	57,850	65,382	70,285	77,303	82,713	89,746	8.5%	7,033	55.1%	31,896

Sources: Metropolitan Regional Information Systems, Inc.

Average Sales Price Tops \$300,000 in 2003

Average Home Sales Price¹ by Jurisdiction

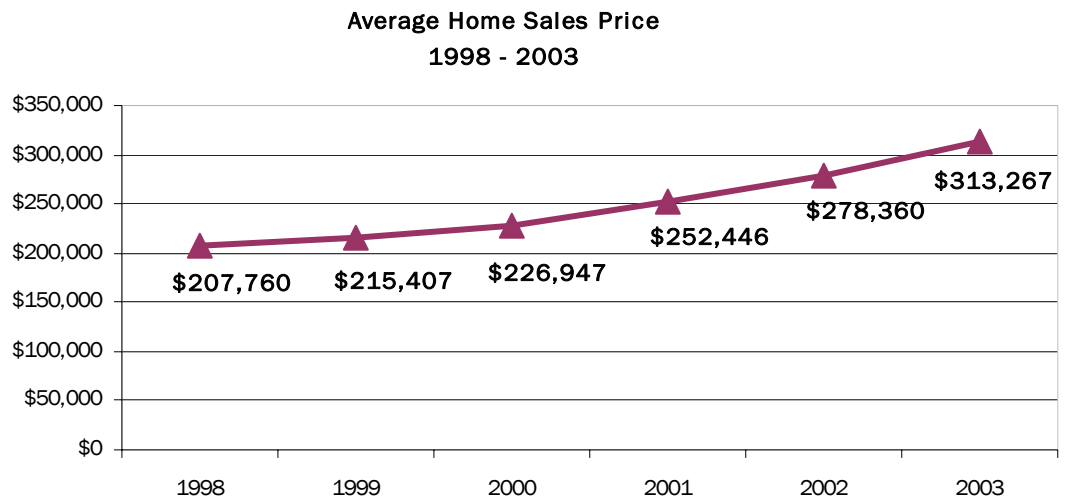
Jurisdiction	1998	1999	2000	2001	2002	2003	Change: 2002 - 2003		Change: 1998 - 2003	
							%	#	%	#
Alexandria	\$226,719	\$232,891	\$225,126	\$255,240	\$300,021	\$343,689	14.6%	43,668	51.6%	116,970
Arlington County	\$217,701	\$229,954	\$247,832	\$284,982	\$335,114	\$381,731	13.9%	46,617	75.3%	164,030
District of Columbia	\$215,375	\$221,268	\$250,445	\$304,872	\$348,334	\$381,864	9.6%	33,530	77.3%	166,489
Fairfax City	\$180,976	\$191,366	\$216,286	\$260,896	\$289,227	\$317,224	9.7%	27,997	75.3%	136,248
Fairfax County	\$232,025	\$241,171	\$256,883	\$289,637	\$325,311	\$365,853	12.5%	40,542	57.7%	133,828
Falls Church	\$242,808	\$266,487	\$299,034	\$326,542	\$364,091	\$437,830	20.3%	73,739	80.3%	195,022
Loudoun County	\$215,161	\$225,602	\$251,703	\$278,683	\$308,809	\$351,301	13.8%	42,492	63.3%	136,140
City of Manassas	\$137,461	\$128,395	\$133,599	\$162,094	\$188,859	\$220,211	16.6%	31,352	60.2%	82,750
City of Manassas Park	\$116,289	\$109,437	\$134,859	\$162,418	\$195,396	\$229,719	17.6%	34,323	97.5%	113,430
Montgomery County	\$226,971	\$242,033	\$253,876	\$275,079	\$320,708	\$362,997	13.2%	42,289	59.9%	136,026
Prince George's County	\$133,269	\$141,887	\$139,968	\$146,229	\$166,109	\$195,398	17.6%	29,289	46.6%	62,129
Prince William County	\$151,770	\$155,839	\$162,901	\$191,005	\$225,049	\$264,382	17.5%	39,333	74.2%	112,612
Region	\$207,760	\$215,407	\$226,947	\$252,446	\$278,360	\$313,267	12.5%	\$34,907	50.8%	\$105,507

Sources: Metropolitan Regional Information Systems, Inc.

¹ Above figures include average prices of single-family detached/attached homes and condominium units sold.

Note: "Regional average sales price" is the "aggregate sales value" of all units sold divided by the total number of units sold in the region. The "aggregate sales value" for any year is calculated by summing the total value of sales for all jurisdictions (the average sales price in each jurisdiction times the total number of units sold in each jurisdiction).

The average sales price of single-family homes rose 12.5 percent from \$278,360 at the end of 2002 to \$313,267 for 2003. Average prices of homes sold in the City of Falls Church topped \$400,000 (\$437,830) and were the highest in the region followed by the District of Columbia (\$381,864) and Arlington County (\$381,731). All but two jurisdictions (District of Columbia and the City of Fairfax) experienced double-digit percentage increases in average sales price during 2003, with the largest increases occurring in the City of Falls Church (20.3 percent), Prince George's County and the City of Manassas Park (17.6 percent in each). Prince George's County continues to have the lowest average home sales price in the region at \$195,398.

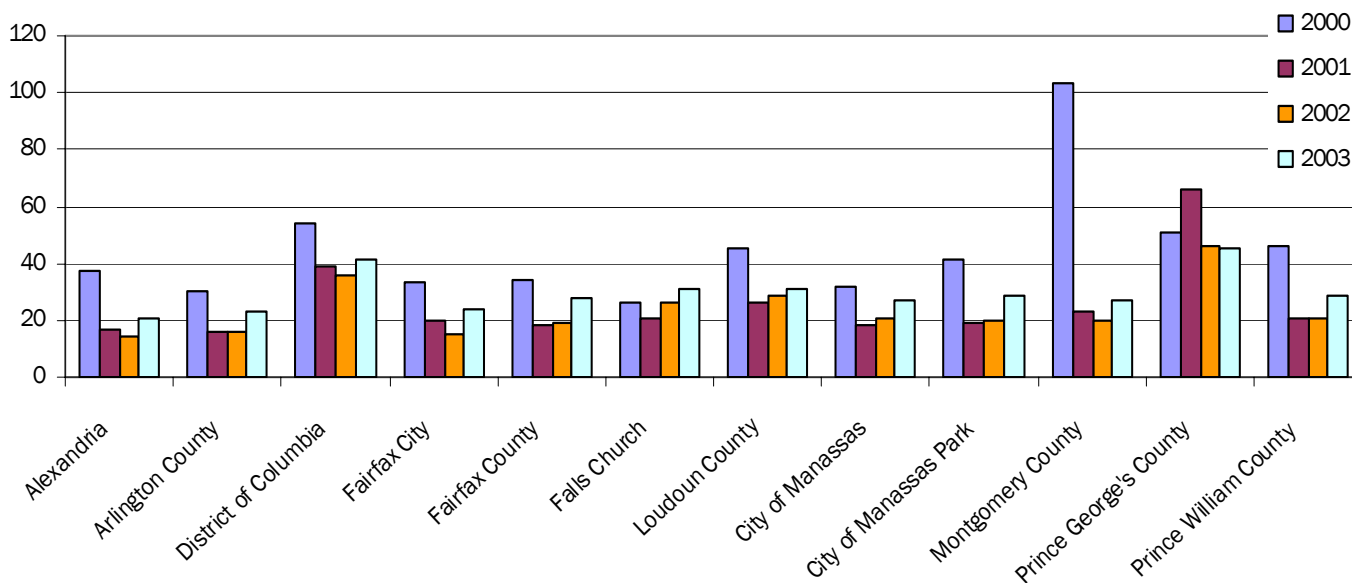


Source: Metropolitan Regional Information Systems, Inc.

Homes Selling Faster in Prince George's County

Home sales slowed during 2003, with homes remaining on the market an average of six days longer than during 2002. Only Prince George's County experienced a decrease in the number of days to sale, dropping 2.2 percent since the end of 2002.

Average Number of Days on Market
2000 - 2003



Source: Metropolitan Regional Information Systems, Inc.

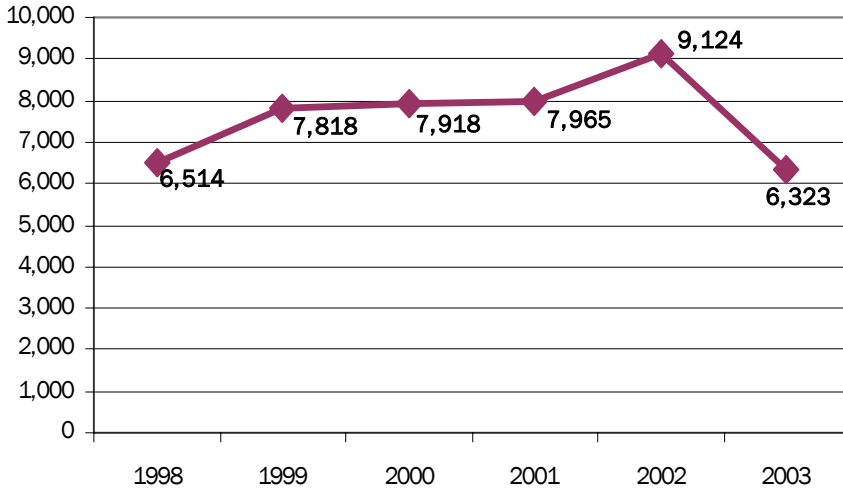
Average Time on Market (in Days)

Jurisdiction	1998	1999	2000	2001	2002	2003	Change, 2002 - 2003		Change, 1998 - 2003	
							%	#	%	#
Alexandria	107	58	37	17	14	21	50.0%	7	-80%	-86
Arlington County	86	43	30	16	16	23	43.8%	7	-73%	-63
District of Columbia	109	58	54	39	36	41	13.9%	5	-62%	-68
Fairfax City	97	44	33	20	15	24	60.0%	9	-75%	-73
Fairfax County	91	59	34	18	19	28	47.4%	9	-69%	-63
Falls Church	82	48	26	21	26	31	19.2%	5	-62%	-51
Loudoun County	111	55	45	26	29	31	6.9%	2	-72%	-80
City of Manassas	103	59	32	18	21	27	28.6%	6	-74%	-76
City of Manassas Park	112	59	41	19	20	29	45.0%	9	-74%	-83
Montgomery County	115	92	103	23	20	27	35.0%	7	-77%	-88
Prince George's County	117	63	51	66	46	45	-2.2%	-1	-62%	-72
Prince William County	82	58	46	21	21	29	38.1%	8	-65%	-53
Region	101	58	44	25	24	30	25.8%	6	-71%	-71

Source: Metropolitan Regional Information Systems, Inc.

30.7 Percent Fewer Multi-Family Housing Units Approved for Construction

Regional Permitting Activity, 1998 - 2003
Multi-Family Homes (Number of Units)

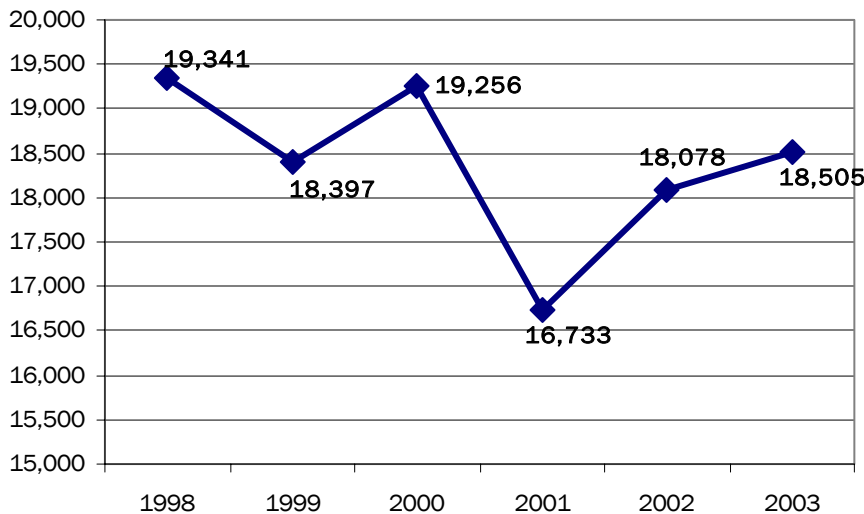


Source: U.S. Census Bureau

Following a surge in multi-family construction permitting activity in 2002, the number of multi-family units issued construction permits during 2003 decreased 30.7 percent from 9,124 in 2002 to 6,323 in 2003. Only three jurisdictions experienced an increase in the number of multi-family construction permits issued: Prince George's and Prince William counties (64.1 percent and 54.1 percent respectively) and the District of Columbia (5.5 percent).

Single-family construction permitting increased for the second year in a row. A total of 18,505 permits were issued for single-family home construction during 2003, a 2.4 percent increase over the previous year. The majority of these permits (76 percent) were issued by Northern Virginia jurisdictions.

Regional Permitting Activity, 1998 - 2003
Single-Family Homes



Source: U.S. Census Bureau



The Metropolitan Washington Council of Governments (COG) is the regional organization of the Washington area's local governments and officials, plus area members of the Maryland and Virginia legislatures and the U.S. Congress. COG provides a focus for action on issues of regional concern such as housing policy, comprehensive transportation planning, economic development, and population growth and its implications for the region. COG is supported by contributions from participating local governments, federal and state government grants and contracts and through donations from local foundations and the private sector. If you would like to learn more about COG's involvement in the region's housing issues, please visit our website at www.mwcog.org or call Stacy Pethia, Housing Planner, at 202-962-3753.



The Washington Area Housing Partnership (WAHP) is a regional public-private partnership affiliated with, and located within, the Metropolitan Washington Council of Governments. The mission of WAHP is to expand affordable housing opportunities within the metropolitan Washington region. In its role as an information clearinghouse, the Partnership maintains and reports data on various aspects of the region's housing market. This includes the Annual Regional Housing Report, an assessment of the region's rental housing stock and analysis of the Decennial Census of the Population and Housing, the American Housing Survey and the Home Mortgage Disclosure Act. If you are interested in learning more about the Partnership, please contact Keith Fleury, Acting Manager Housing Programs, at 202-962-3346.

The Metropolitan Washington Council of Governments and the Washington Area Housing Partnership would like to thank our following supporters:



Welcome to the eighth edition of the Regional Housing Report. The "Regional Housing Report" has been created to track housing trends throughout the COG member jurisdictions. This report and other housing publications are available on the COG website:

www.mwcog.org/publications

COG Publication No. 20048180



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